

Blucora

A Provider of Technology & Brokerage Services for Tax Professionals

Tiburon Written Research
February 14, 2020



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related WealthTech) Firms

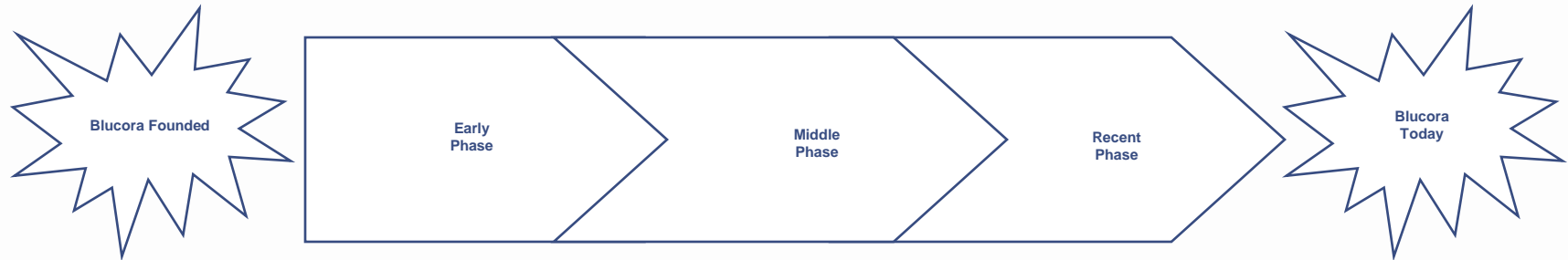


Comments

- **Founded in 1996**
- **Based in Irving, TX**
- **CEO: John Clendening**
- **Web sites: www.blucora.com & www.hdvest.com**

Blucora was Founded in 1996 and Has Subsequently Evolved through its Early, Middle, & Recent Phases

Blucora History



Approximate Dates:

1983

1983-2000

2001-2010

2011-2020

2020

Key Steps:

- 1983: HD Vest Financial Services founded
- 1996: Blucora founded
- 1994-2000: Herb Vest named one of 100 most influential people in accounting b Accounting Today
- 1998: Went public
- 1999: Herb Vest named Dallas region service category entrepreneur of the year by Ernst & Young
- 2001: Acquired by Wells Fargo Corporation
- 2005: Introduced fee-only affiliation option called Vest Consult
- 2011: Parthenon Capital Partners acquired

BLUCORA™

Source: 1/11/19 Blucora Web Site; 11/19/14 FINRA Web Site; 11/18/14 Zoom Info Web Site; 11/14/14 Linked In Web Site; 3/4/14 HD Vest Investment Securities X-17A-5 Report; 2/12/12 Metric Interactive Web Site; 9/1/11 RIA Biz; 6/29/11 Bloomberg Web Site; 12/31/07 Join HDVest Web Site; 8/3/05 First Allied Web Site; 5/24/04 American Banker; 4/12/04 Investment News; Tiburon Research & Analysis

Herb Vest Awards & Recognition

Accounting Today	Ernst & Young	Inc. Magazine	--
<ul style="list-style-type: none"> • 1994-2000: Named one of the 100 most influential people in accounting 	<ul style="list-style-type: none"> • 1999: Named Dallas Region Service Category entrepreneur of the year 	<ul style="list-style-type: none"> • XXXX: Named a finalist for entrepreneur of the year award 	<ul style="list-style-type: none"> • -- <div style="text-align: right; margin-top: 20px;">  </div>

Source: 11/18/14 Zoom Info Web Site; 2/12/12 Metric Interactive Web Site; 8/3/05 HD Vest Financial Services Web Site; 4/12/04 Investment News; 7/20/03 Accounting Today; 8/20/01 American Banker; 8/20/01 Investment News; 7/23/01 Accounting Today; 6/28/99 Business Wire; Tiburon Research & Analysis

Blucora is Not a Frequent Advertiser

BLUCORA™

Comments

- --

Blucora's HD Vest Financial Services is Not a Frequent Advertiser



Comments
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Source: 4/18/04 HD Vest Financial Services Brochure; Tiburon Research & Analysis

Blucora is Not a Frequent Acquirer

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Comments

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Blucora's First Business is TaxAct Holdings

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TaxAct.

Comments

- **Founded in 2001**
- **1,533 accounts**
- **\$1.7 billion assets under administration**

Blucora's Second Business is HD Vest Financial Services

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HD VEST
FINANCIAL SERVICES

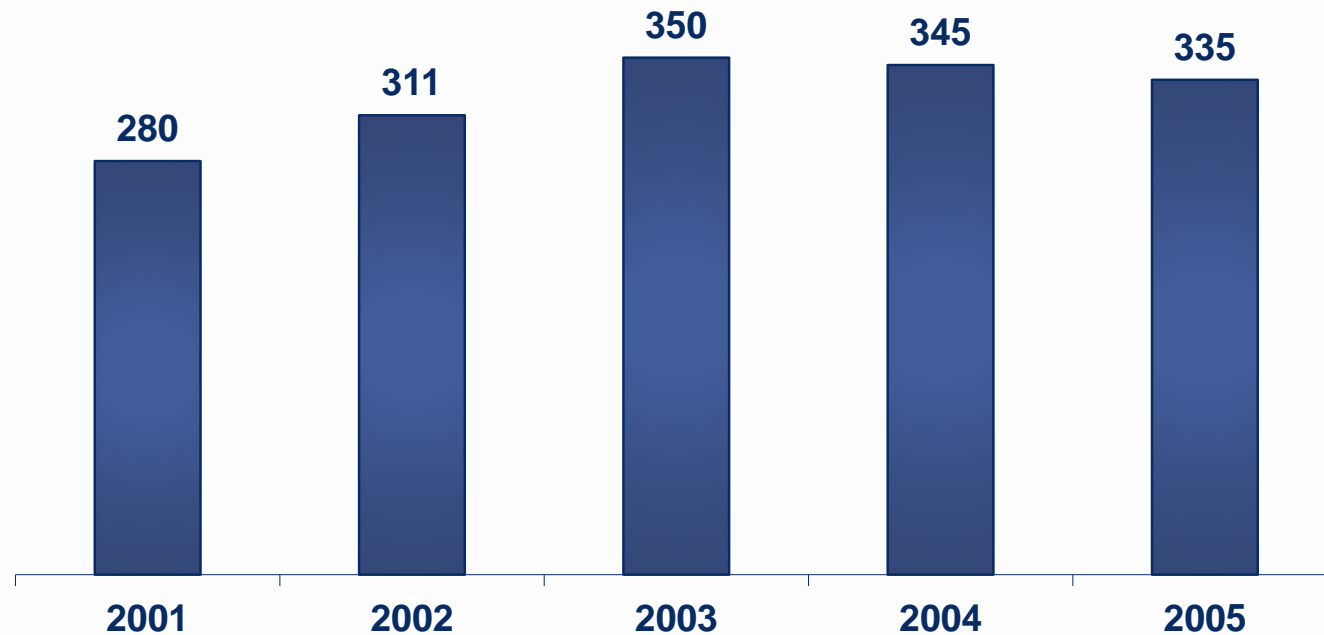
Comments

- **Founded 1983**
 - **Founded by Herb Vest**
- **Based in Irving, Texas**
- **335 employees**
- **3,163 financial advisor offices**
- **4,500 financial advisors**
- **1.8 million clients**
- **1.5 million accounts**
- **\$35.0 billion assets under administration**
- **\$3.0 billion net flows**
- **\$224 million revenues**
- **CEO: --**
- **Web site: www.hdvest.com**

Source: 11/14/14 Linked In Web Site; 2/12/12 Metric Interactive Web Site; 12/31/07 Join HD Vest Web Site; 6/05 Financial Advisor; 6/05 Financial Planning; 5/30/05 Investment News; 4/18/05 Investment News; 1/17/05 Investment News; 4/12/04 Investment News; 1/19/04 Investment News; 12/15/03 Investment News; 7/20/03 Accounting Today; 6/03 Financial Planning; 6/03 On Wall Street; 6/03 Investment Advisor; Tiburon Research & Analysis

Blucora's HD Vest Financial Services Has 335 Employees, Up Slightly Since 2001

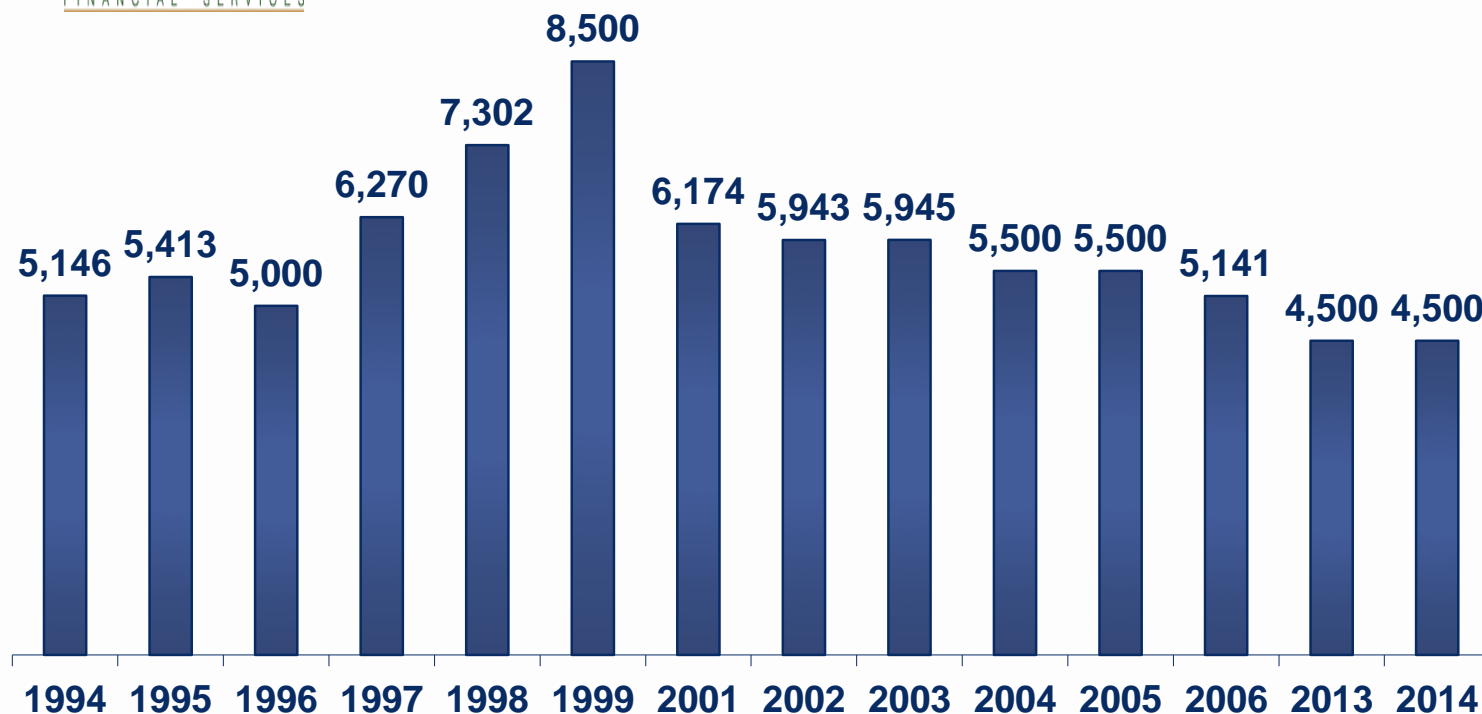
HD Vest Financial Services Employees



Source: 11/14/14 Linked In Web Site; 6/05 Financial Advisor; 6/05 Financial Planning; 5/30/05 Investment News; 4/18/05 Investment News; 1/17/05 Investment News; 6/04 Financial Planning; 6/04 Investment Advisor; 6/04 Financial Advisor; 4/5/04 Investment News; 1/19/04 Investment News; 12/15/03 Investment News; 6/03 Financial Planning; 6/03 On Wall Street; 6/03 Investment Advisor; 6/03 Financial Advisor; 5/03 Ticker; Tiburon Research & Analysis

Blucora's HD Vest Financial Services Has 4,500 Financial Advisors, Down 10% Since 1994 and Down from its Peak of 8,000 in 1999

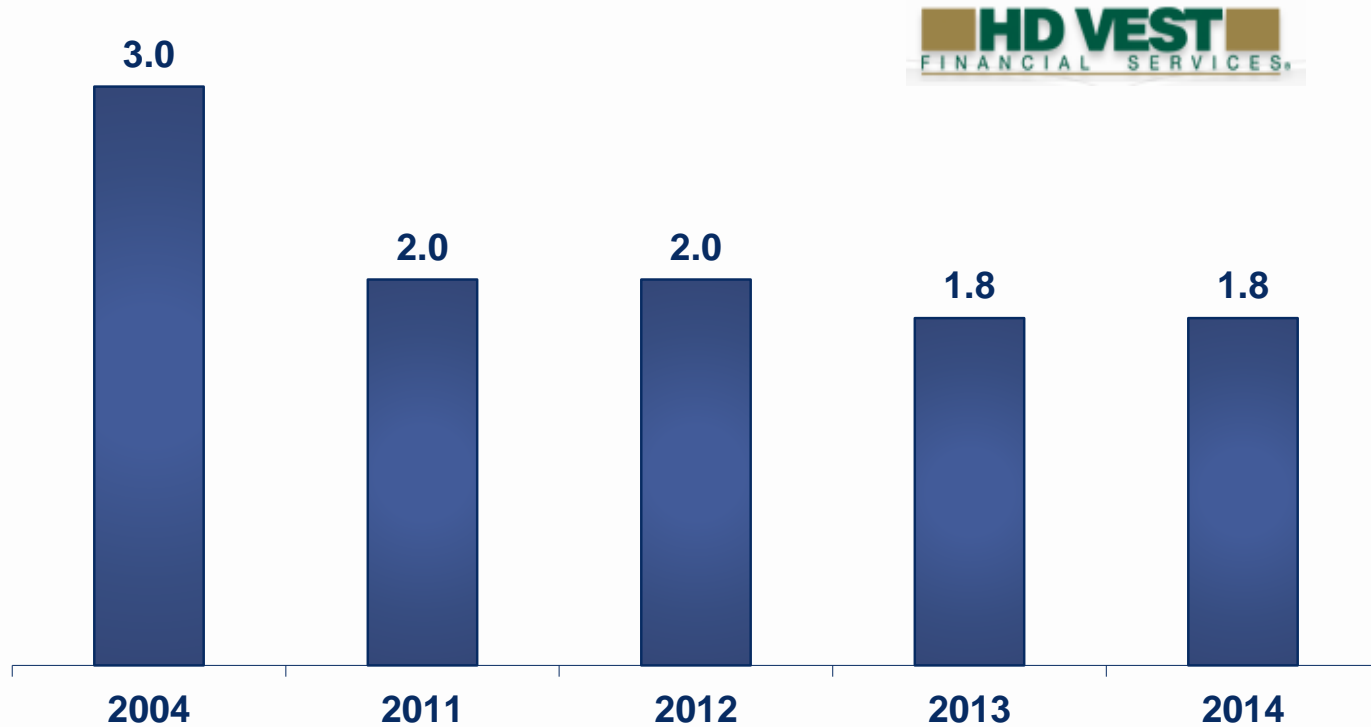
HD Vest Financial Services Financial Advisors



Source: 11/14/14 Linked In Web Site; 12/31/06 Financial Planning; 6/05 Financial Advisor; 6/05 Financial Planning; 5/30/05 Investment News; 4/18/05 Investment News; 1/17/05 Investment News; 6/04 Financial Planning; 6/04 Investment Advisor; 6/04 Financial Advisor; 4/5/04 Investment News; 1/19/04 Investment News; 12/15/03 Investment News; 6/03 Financial Planning; 6/03 On Wall Street; 6/03 Investment Advisor; Tiburon Research & Analysis

Blucora's HD Vest Financial Services Serves 1.8 Million Clients, Down from 3.0 Million in 2004

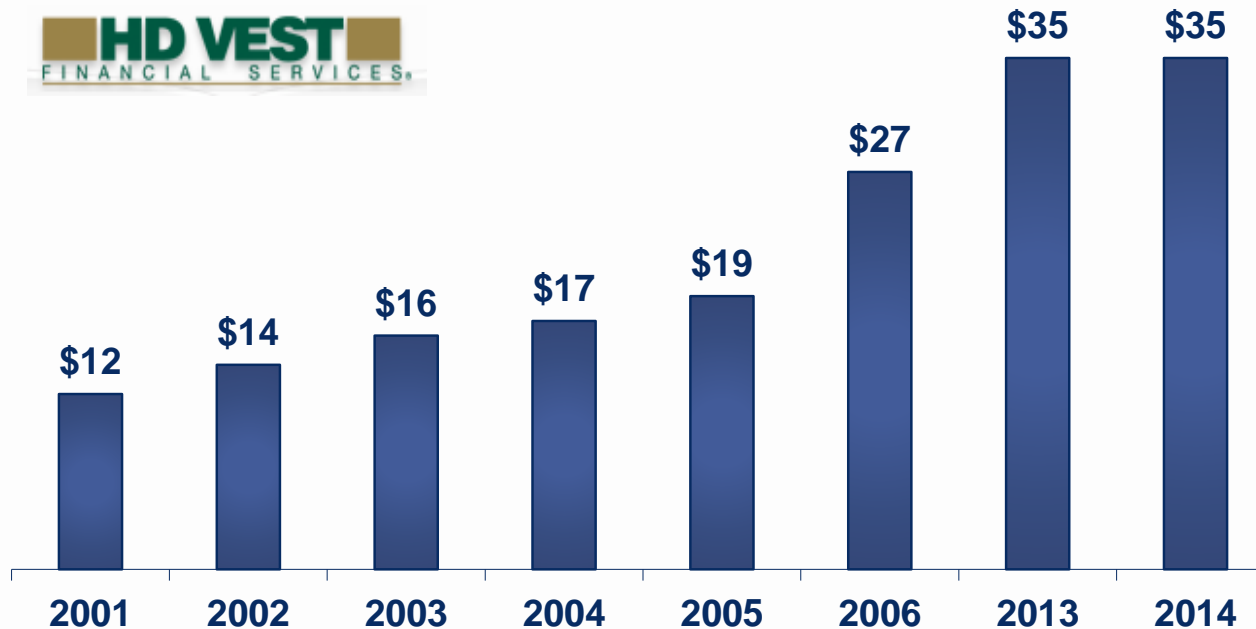
HD Vest Financial Services Clients (Millions)



Source: 11/18/14 Zoom Info Web Site; 11/14/14 Linked In Web Site; 2/12/12 Metric Interactive Web Site; 6/05 Financial Advisor; Tiburon Research & Analysis

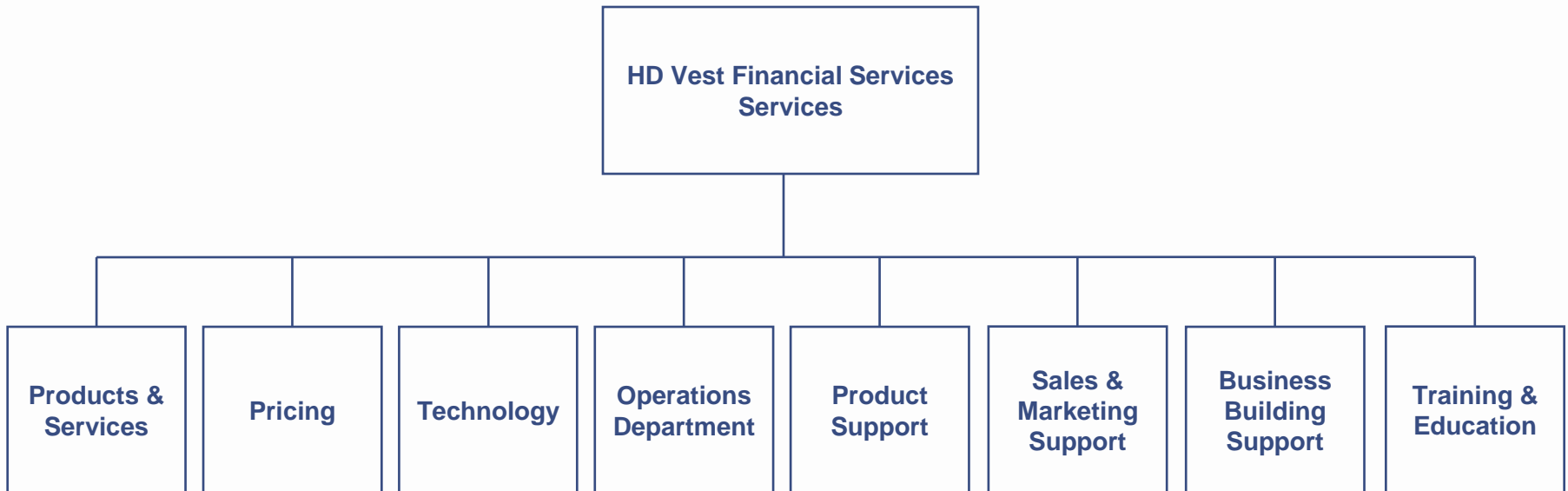
Blucora's HD Vest Financial Services Has Gathered \$35.0 Billion Assets Under Administration, Up Almost 200% Since 2001

HD Vest Financial Services Assets Under Administration (\$ Millions)

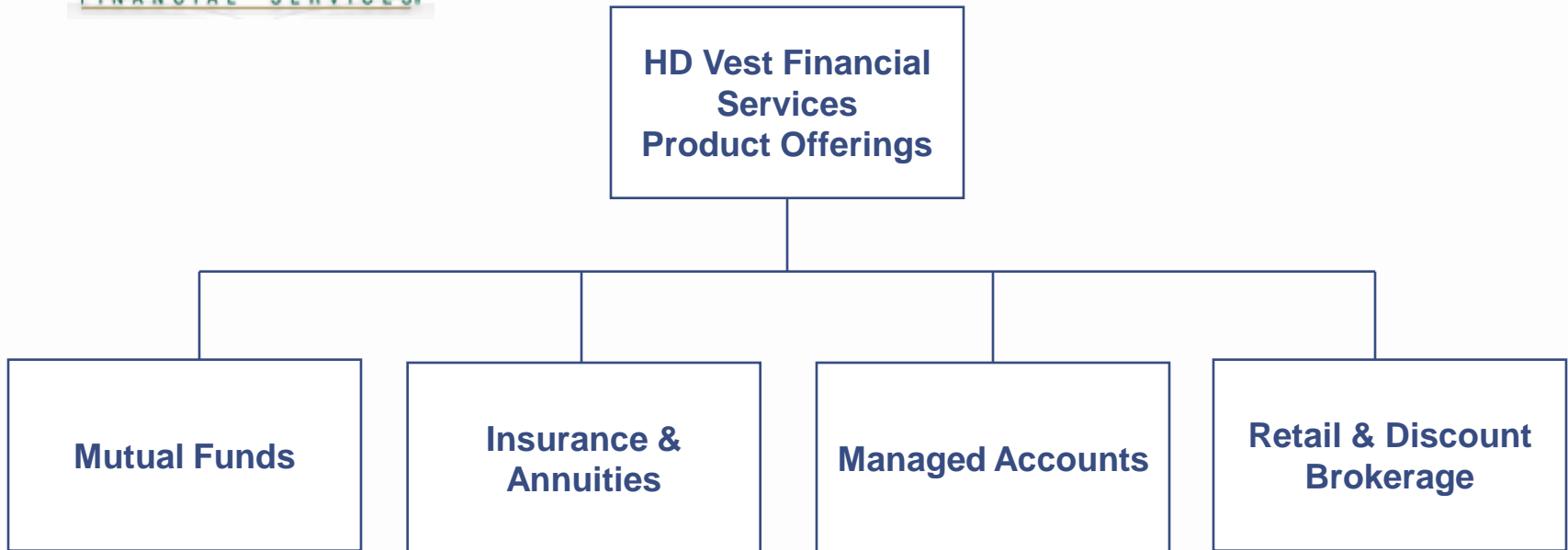


Source: 11/14/14 Linked In Web Site; 12/31/06 Financial Planning; 6/05 Financial Advisor; 6/05 Financial Planning; 5/30/05 Investment News; 4/18/05 Investment News; 1/17/05 Investment News; 6/04 Financial Planning; 6/04 Investment Advisor; 6/04 Financial Advisor; 4/12/04 Investment News; 4/5/04 Investment News; 1/19/04 Investment News; 12/15/03 Investment News; 6/03 Financial Planning; 6/03 On Wall Street; Tiburon Research & Analysis

HD Vest Financial Services Services

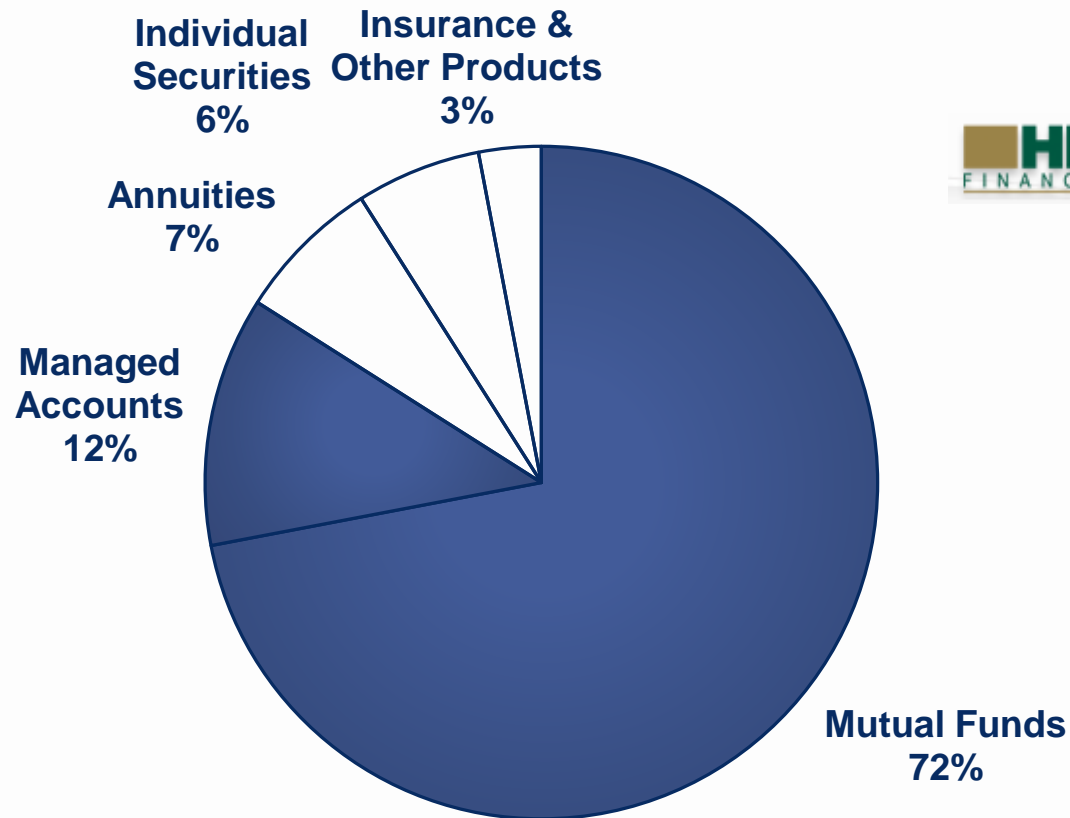


HD Vest Financial Services Product Offerings



Source: 1/7/00 HD Vest Financial Services Conversation (Ochs); 1/5/00 HD Vest Financial Services Meeting (Ochs); 1/2/99 HD Vest Financial Services Changing The Way America Invests Brochure; Tiburon Research & Analysis

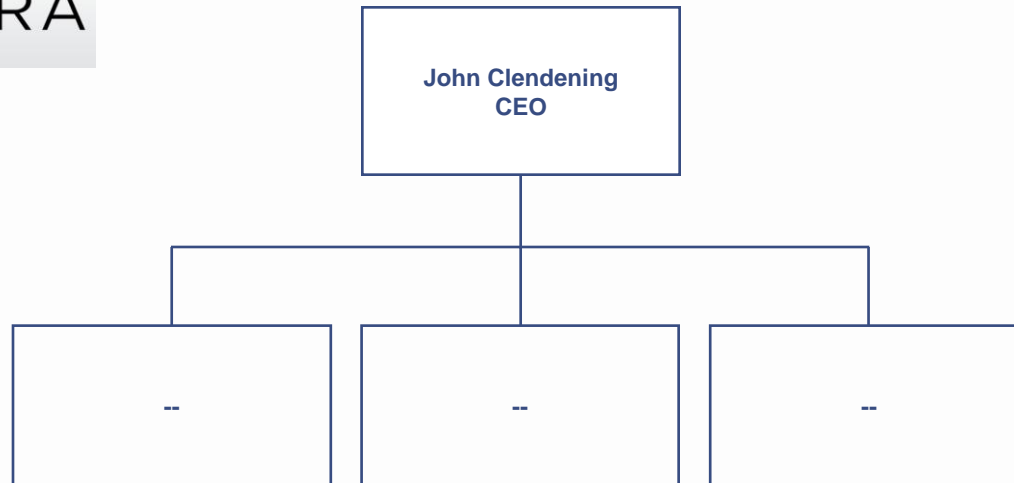
HD Vest Financial Services Client Assets Under Administration By Product Type



Blucora is Led by its CEO John Clendening

Blucora Organizational Chart


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Note: John Clendening joined the firm in XXXX
Source: 1/11/19 Blucora Web Site; Tiburon Research & Analysis

Blucora Has a Board of Directors Led by its Chairman...

Blucora Board of Directors

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• --	• --	• --	• --	• -- 

Source: Tiburon Research & Analysis

Blucora is Publicly Owned



Comments
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Source: Tiburon Research & Analysis



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